



Well Being Africa

Optimising the human existence

WELL BEING AFRICA NPO 242-102
(Registration number 2018/324876/08)
Annual Financial Statements
for the year ended 28 February 2022

These annual financial statements were prepared by:
HD Cloete

SAIBA Professional Accountant

Chartered Accountants (SA)
Registered Auditors

Issued 31 March 2022

WELL BEING AFRICA NPO 242-102

(Registration number: 2018/324876/08)

Annual Financial Statements for the year ended 28 February 2022

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	The objectives are to provide nutrition and nutrition related services, skills development through vocational training, educational psychology support and services, consultancy services and engage in research collaboration with tertiary institutions
Directors and board members	B Legodi M D Kupolati M D Ngwenya E Apunda J W Mbutia
Registered office	10 Silverridge 358 President Street Silverton Pretoria 1084
Business and postal address	10 Silverridge 358 President Street Silverton Pretoria 1084
Bankers	FNB
Company registration number	2018/324876/08
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.
Preparer	The annual financial statements were independently compiled by: HD Cloete SAIBA Professional Accountant

WELL BEING AFRICA NPO 242-102

(Registration number: 2018/324876/08)

Annual Financial Statements for the year ended 28 February 2022

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Level of assurance

These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.

Preparer

HD Cloete
SAIBA Professional Accountant

Published

31 March 2022

WELL BEING AFRICA NPO 242-102

(Registration number: 2018/324876/08)

Annual Financial Statements for the year ended 28 February 2022

Directors' Responsibilities and Approval

The directors are required by the Companies Act 71 of 2008, to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditors are engaged to express an independent opinion on the annual financial statements.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The external auditors are responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on page 6.

The annual financial statements set out on page 8, which have been prepared on the going concern basis, were approved by the on 31 March 2022 and were signed on its behalf by:

Approval of annual financial statements



B Legodi

WELL BEING AFRICA NPO 242-102

(Registration number: 2018/324876/08)

Annual Financial Statements for the year ended 28 February 2022

Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of WELL BEING AFRICA NPO 242-102 for the year ended 28 February 2022.

1. Nature of business

WELL BEING AFRICA NPO 242-102 was incorporated in South Africa with interests in the Services industry. The company operates in South Africa.

The objectives are to provide nutrition and nutrition related services, skills development through vocational training, educational psychology support and services, consultancy services and engage in research collaboration with tertiary institutions

2. Review of financial results and activities

The annual financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008.

The company used some of its surplus of the previous year to finance some of its expenses during the current year. The net shortage for the year amounted to R17357.

3. Directors and board members

The directors and board members in office at the date of this report are as follows:

Directors and board members	Designation	Nationality
B Legodi	Board Chairman	South African
M D Kupolati	CEO	Nigerian (SA PR)
M D Ngwenya	Non-executive	South African
E Apunda	Non-executive	Kenyan (SA PR)
J W Mbuthia	Non-executive	Kenyan (SA PR)

4. Events after the reporting period

The directors and board members are not aware of any material event which occurred after the reporting date and up to the date of this report.

5. Going concern

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

6. Auditors

Certified Master Auditors (SA) Inc. continued in office as auditors for the company for 2022.

At the AGM, the stakeholders will be requested to reappoint Anna Johanna Fredrieka Swanepoel as the independent external auditors of the company and to confirm Anna Johanna Fredrieka Swanepoel as the designated lead audit partner for the 2023 financial year.

7. Statement of disclosure to the company's auditors

With respect to each person who is a director on the day that this report is approved:

- there is, so far as the person is aware, no relevant audit information of which the company's auditors are unaware; and
- the person has taken all the steps that he or she ought to have taken as a director to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

WELL BEING AFRICA NPO 242-102

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Directors' Report

8. Terms of appointment of the auditors

Anna Johanna Swanepoel of Certified Master Auditors (SA) Inc. were appointed as the company's auditors at the general meeting held on 04 July 2018. Included in loss for the year is the agreed auditors' remuneration of R-. Stakeholders wishing to inspect a copy of the terms on which the company's auditors is appointed and remunerated may do so by contacting the Company Secretary.



Registered Accountants and Auditors

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Certified Master Auditors (South Africa) Inc.

<http://www.cma.co.za>

"In Pursuit of Excellence"

Independent Auditor's Report

To the directors of WELL BEING AFRICA NPO 242-102

Report on the Audit of the Annual Financial Statements

Opinion

We have audited the annual financial statements of Well Being Africa set out on pages 8 to 13, which comprise the statement of Grant received and Utilised for the period ended at 28 February 2022.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of WELL BEING AFRICA NPO 242-102 the amounts received and utilised by International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the annual financial statements section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of annual financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the directors for the Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the annual financial statements in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and for such internal control as the directors determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.



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Offices in the following Provinces: Gauteng, Western Cape, KwaZulu-Natal, Mpumalanga
Offices in Gauteng: Midrand, Centurion, Pretoria East, Pretoria North, Vereeniging, West Rand, East Rand

Certified Master Auditors South Africa Inc. is registered members of SAICA:10002730 and IRBA:932756

Directors:
Our list of directors is
available on request from
mbaecretarial@mbainc.co.za

Independent Auditor's Report

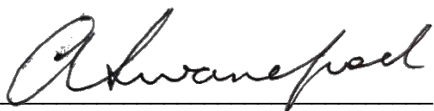
Auditors' responsibilities for the audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Anna Johanna Fredrieka Swanepoel CA (SA)
Director
Chartered Accountants (SA)
Registered Auditors

31 March 2022
Midrand



Offices in the following Provinces: Gauteng, Western Cape, KwaZulu-Natal, Mpumalanga
Offices in Gauteng: Midrand, Centurion, Pretoria East, Pretoria North, Vereeniging, West Rand, East Rand

Certified Master Auditors South Africa Inc. is registered members of SAICA:10002730 and IRBA:932756

Directors:
Our list of directors is
available on request from
mbaecretarial@mbainc.co.za

WELL BEING AFRICA NPO 242-102

(Registration number: 2018/324876/08)

Annual Financial Statements for the year ended 28 February 2022

Statement of Financial Position as at 28 February 2022

Figures in Rand	Note(s)	2022	2021
Assets			
Current Assets			
Cash and cash equivalents	2	14,282	31,639
Total Assets		14,282	31,639
Equity and Liabilities			
Equity			
Retained income		14,282	31,639
Total Equity and Liabilities		14,282	31,639

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(Registration number: 2018/ 424876/08)

Annual Financial statements for the year 28 February 2022

Statement of Comprehensive Income

Figures in Rand	2022	2021
Income	30,500	160,773
Donation Other	-	773
Grant - DG Murray Trust: Pilot Breastfeeding Project	-	100,000
Grant - DG Murray Trust: PPE Distribution	-	60,000
Grant - DG Murray Trust: Psychosocial Support for Community Care Workers	30,000	-
Grant -Woman on the Watch: NE campaign	500	-
Expenditure		
Administration Expenses	17,597	5,627
Advertising & promotions	1,132	-
Airtime and data	1,454	2,059
Bank charges	1,466	1,088
Board meeting expenses	240	1,050
Gifts for staff	-	750
Payments to CIPC	100	300
Printing and stationery	-	380
Stipends	3,000	-
Subscription to professional body	1,870	-
Transport and travelling	2,600	-
Website expenses	5,735	-
Pilot Breast Feeding Support Project	1,260	99,107
Administration (direct cost): advertising, banners and brochures	-	2,997
Administration (direct cost): auditors remuneration	-	5,750
Administration (direct costs): website maintenance	-	1,500
Administration (direct costs): telephone, airtime and SMS	-	3,284
Administration (indirect costs): bank charges	-	920
Administration (indirect costs): office rental , electricity and internet	-	2,131
Equipment: AE Switch System	-	3,513
Equipment: computer	-	5,248
Personnel stipends	-	50,000
Sponsorship to Flourish Franchise	1,260	-
Training: draw for participants	-	250
Training: lunch and refreshments	-	5,121
Training: honorarium to guest speakers	-	5,000
Training: on line course	-	1,544
Training: printing and stationery	-	1,649
Training: T shirts and masks for breastfeeding week	-	5,000
Travel and transport	-	5,200
Distribution of Personal Protective Equipment (PPE)	-	24,860
Psychosocial Support Project	29,000	-
Psychosocial counselling	23,500	-
Food vouchers support	2,500	-
Transport and support	3,000	-
Total Expenditure	47,857	129,594
Deficit/Surplus for the year	-17,357	31,179

WELL BEING AFRICA NPO 242-102

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Statement of Changes in Equity

Figures in Rand	Retained income	Total equity
Balance at 01 March 2020	460	460
Profit for the year	31,179	31,179
Other comprehensive income	-	-
Total comprehensive income for the year	31,179	31,179
Balance at 01 March 2021	31,639	31,639
Loss for the year	(17,357)	(17,357)
Other comprehensive income	-	-
Total comprehensive loss for the year	(17,357)	(17,357)
Balance at 28 February 2022	14,282	14,282

WELL BEING AFRICA NPO 242-102

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Statement of Cash Flows

Figures in Rand	Note(s)	2022	2021
Cash flows from operating activities			
Cash receipts from customers		30,500	160,773
Cash paid to suppliers and employees		(47,857)	(229,594)
Cash used in operations		(17,357)	(68,821)
Net cash from operating activities		(17,357)	(68,821)
Total cash movement for the year		(17,357)	(68,821)
Cash at the beginning of the year		31,639	100,460
Total cash at end of the year	2	14,282	31,639

WELL BEING AFRICA NPO 242-102

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Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act 71 of 2008. The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

1.1 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. Those debt instruments which meet the criteria in section 11.8(b) of the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

Financial instruments at cost

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort are measured at cost less impairment.

1.2 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

The company is tax exempt in terms of section 10 (1) (cN) of the Income tax act

The tax liability reflects the effect of the possible outcomes of a review by the tax authorities.

Tax expenses

Tax expense is recognised in the same component of total comprehensive income or equity as the transaction or other event that resulted in the tax expense.

1.3 Revenue

Interest is recognised, in profit or loss, using the effective interest rate method.

Donations and grants are recognised on the accrual basis in accordance with the substance of the relevant agreements.

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Notes to the Annual Financial Statements

Figures in Rand	2022	2021
2. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Cash on hand	1,206	-
Bank balances	13,076	31,639
	<u>14,282</u>	<u>31,639</u>
3. Taxation		
Reconciliation of the tax expense		
Reconciliation between accounting profit and tax expense.		
Accounting (loss) profit	(17,357)	31,179
Tax at the applicable tax rate of 28% (2021: 28%)	(4,860)	8,730
Tax effect of adjustments on taxable income		
Exempt income		
Exempt income NPO	-	(8,730)
Exempt income 2	4,860	-
	<u>-</u>	<u>-</u>